William Street

the Insurance Center of the World

DECEMBER 1937

VINCENT CULLEN

I WISH YOU A
MERRY CHRISTMAS and
A HAPPY NEW YEAR

Vincent Cullen

AVERY
DURST

Valedictory

For some years Mr. Cullen had been interested in the early history of William Street and its gradual evolution from the picturesque "Dirty Lane" of several centuries ago into the present day nerve center of American insurance.

Following his ideas, since May of 1936 it has been our privilege to offer a succession of stories and illustrations typifying that transition. Coupled with the historical features of each issue were short biographical sketches of prominent insurance firms as well as individual personalities who have been and are the William Street of today. Within the space of our booklet we have reviewed the careers of many firms and individuals. This was not a very simple task because invariably it required a great deal of persuasion to have the privilege of including their stories in our monthly effort, and we want to embrace this opportunity to thank all of them collectively and individually for their kindness in giving us the opportunity to present their very interesting stories.

To us it has been an interesting as well as an enlightening experience, and the many pleasing comments that have come to us from the insurance fraternity, the general public, as well as from librarians and historians, have been a source of genuine satisfaction. We hope that our venture into the realms of journalism and history has been as interesting and enjoyable to them as it has been to ourselves.

Reluctantly, therefore, we bring our efforts to a close, realizing that a comprehensive history of William Street, past and present, and a complete catalogue of its personages, great and small, remembered and forgotten, would entail many volumes and require the labor of years.

So with this final issue of "WILLIAM STREET" we bid farewell to a task which perhaps in its small way has added to your store of knowledge of the famous street and of the city in which it plays so important a part.

THE EDITORS

GENERAL LAFAYETTE'S

Portrait of Lafayette
Painted by A. Scheffer

Obverse

Reverse

Medal struck by the American Friends of Lafayette to commemorate the Centenary of the Death of Lafayette.

ARRIVAL IN NEW YORK

His Final Visit to America in 1824

THE document accompanying this sketch recalls an early nineteenth century event of considerable historical interest in the life of lower New York. The original turned up not long since in a New York old book shop. It is the order for the formation of the troops at the Battery to welcome Lafayette, the last surviving Major General of the American Revolution, on his fourth and last visit to the United States. In February 1824, President Monroe had invited Lafayette in the name of Congress to visit the United States as the 'Nation's Guest', offering him also a frigate to bring him to America. Being a member of a political minority in France at this time Lafayette readily accepted the invitation of Congress, but preferred to come at his own expense on the packet Cadmus, an American merchantman, commanded by his friend Captain Allyn. Accompanied by his son, George Washington Lafayette, his secretary, Auguste Levasseur and his faithful servant Bastien, he set sail from Havre on July 13, 1824, arriving at Staten Island on August 15. It being Sunday he was welcomed for the night at the home of Daniel D. Tompkins, Vice President of the United States.

In accordance with the reception programme, Lafayette and his party embarked at one o'clock the following day on the Steamship Chancellor Livingston, being escorted up the bay by the Robert Fulton manned by two hundred sailors from the Navy Yard and the "floating palaces" Oliver Ellsworth, Connecticut and Nautilus, 'each having on board a large party of ladies and gentlemen and a band of music, the whole forming as they approached

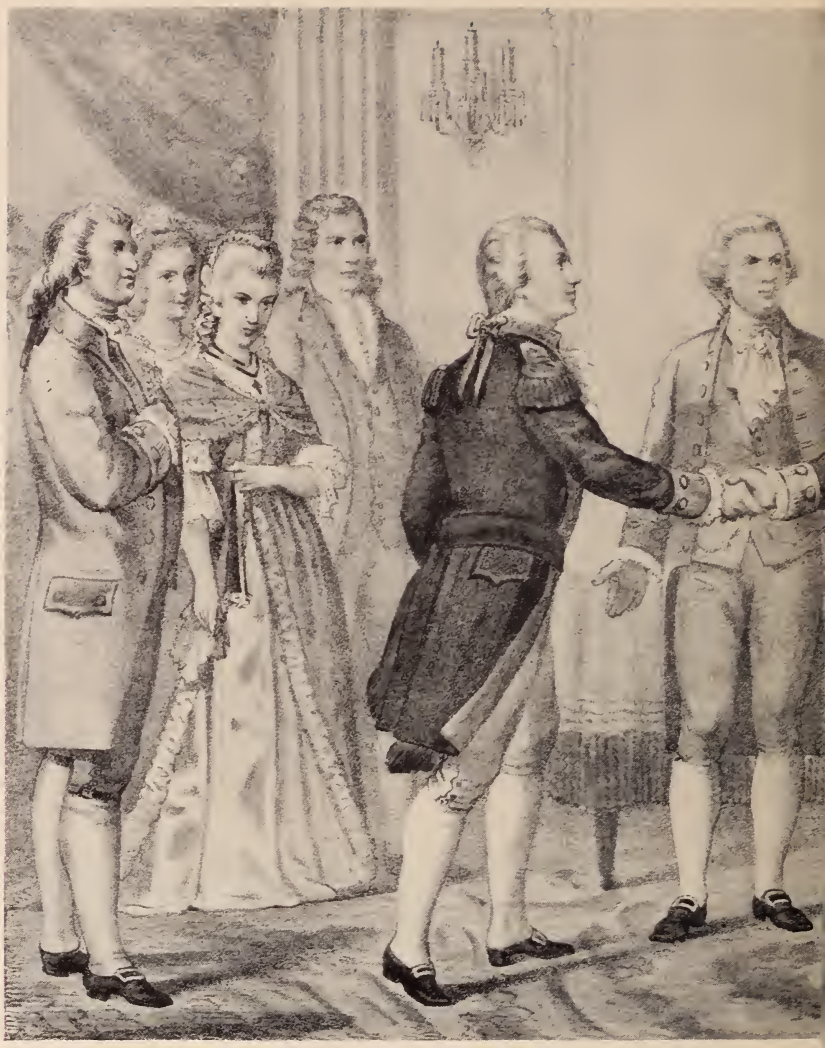
the city, one of the most imposing and splendid aquatic spectacles'. An hour later as Lafayette and his party stepped ashore, they were greeted by a Major-General's salute from the field artillery and with the most remarkable acclamations ever recorded a foreigner to our country, if we but read the accounts in the newspapers and periodicals of the day.

The triumphal procession bound for City Hall, with both sides of the street and sidewalks occupied by a dense crowd of over fifty thousand was 'pelted with flowers' all along the way as with the present day ticker tape. The parade, headed by the West Point band playing American and French airs, so runs a contemporary chronicle, passed 'by way of the Greenwich Street gate of the Battery, through Bowling Green and up Broadway' to City Hall

The French Hero of the Revolution — General Lafayette's landing at Castle Garden, New York.

Park where Lafayette was received by Mayor William Paulding and presented to the Common Council. An address of welcome was delivered by the Mayor to which Lafayette responded gracefully. He referred to the fact that he was one of the earliest adopted sons of America, for in 1784 the Maryland General Assembly voted 'that the Marquis and his male descendants should be forever citizens of the State'. When Maryland entered the Union they automatically became citizens of the United States. It is interesting to note in this connection that a great grandson of Lafayette's has recently been admitted to the New York bar.

A state banquet was held at 5:00 P.M. in the City Hotel, where quarters had been provided for him while in New York. The hotel was a plain four storied structure on Broadway bounded

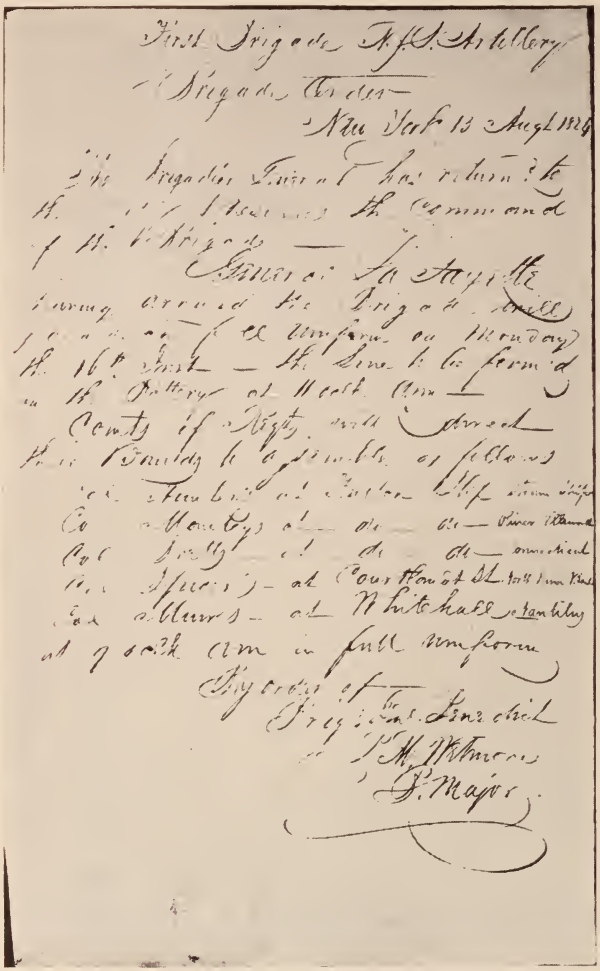


by Thames and Cedar Streets. For nearly three-quarters of a century it was nationally considered the best hotel in America. The festivities of the first day concluded with a balloon ascension in the early evening.

Every morning for two hours Lafayette received the public in the City Hall. It went on this way for four days, a fête every day and a banquet every night, with societies of all kinds, civic and

The first meeting of Washington and Lafayette.

military, anxious to do him honor. A gala performance of Twelfth Night was given in the New Theatre in Chatham Square in his honor and the New York Historical Society made him an honorary member, on which occasion he was conducted to the chair that had once been the seat of the unfortunate Louis XVI, a gift to the Society from Gouveneur Morris. It was not until the early morning of Friday that he set out for Boston.



First Brigade N.Y.S. Artillery
Brigade Order
New York 13 August 1824

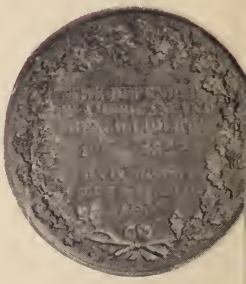
The Brigadier General has returned to the City & resumes the Command of the Brigade —

General La Fayette having arrived the Brigade will parade at 8 o'clock in full uniform on Monday the 16th Inst — the Line to be formed on the Battery at 10 o'clock AM —

County of Kings will direct their Cavalry to assemble as follows viz. Troop of Cadets Capt Stevens Co Mounted Capt Jolly at do do — River Rifle Co Capt Jeffrey — at Court House at Bedford Co Officers — at Whitehall & Cavalry at 9 o'clock AM in full uniform

By order of
Brig Gen. Lenox
P. H. Wilmot
F. Major.

Reduced fac-simile of the original order for formation of troops to welcome Lafayette on August 16, 1824.



Reverse

Everywhere throughout his journey he was met with universal homage. A national jubilee it was, lasting over a year, of which history records no parallel, not excepting the ovations given to Colonel Lindbergh ten years ago.

The old General was in New York City four times during his thirteen months travels of over five thousand miles, up and down the land from Maine to Louisiana until he finally set sail for

General Lafayette proceeded in an elegant barouche and four, through Broadway to the City Hall, accompanied by General Morton.

Obverse

Medal struck in Honor of Lafayette's Visit to America in 1824.

France from Washington, after bidding President John Quincy Adams adieu in September 1825.

A century and more has passed since New York gave Lafayette her memorable welcome, but for those who will read the record, it still appears a fitting and spontaneous expression of the nation's gratitude for his services and the aid of France in America's struggle for independence.

THE LEISLER REBELLION

The Traenbands signing Leisler's Declaration.

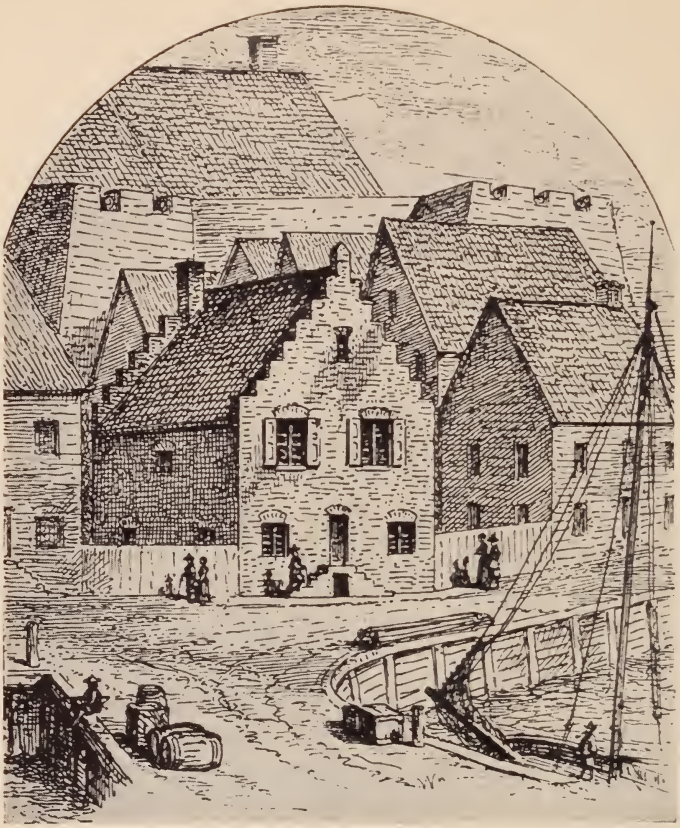
JAMES the Second fled his tottering throne in 1688, leaving it to William, godfather of the "Street", and went to France to mend his fortunes. To Puritan America the news of his abdication was welcome, for the Jacobites enjoyed no great popularity on this side of the Atlantic. There were those, however, to whom a change in government was a menace to their positions of power. As a consequence the news was suppressed wherever possible and where it did leak through it was in such a garbled version that for more than a year it was not known in the colonies which faction held the power in Britain.

Rumors were rife and all government was threatened.

In New York the Williamite party was especially popular by reason of James' revocation of the charter of the colony, his recall of Governor Dongan and his establishment of New York as but one part of the general colonial system with headquarters in Boston under the detested Sir Edmund Andros.

The news of James' flight, confirmed or not, brought swift action in New England. Andros was immediately deposed and thrown into prison. The word of this gave New York its opportunity to strike once more for sovereighnty. The first overt act came from Jacob Leisler, a merchant in the city. Leisler was senior captain of the militia under Colonel Bayard, the collector of the port. When he heard of the downfall of the Jacobites he refused to pay duty on a cargo of wine, charging that Bayard was an enemy of the new government. The refusal made him a popular hero. The leading families in New York, prospering under James' rules, were suspected of being too friendly toward the old regime. The general resentment soon pushed Leisler forward from his act of defiance to outright rebellion. He led a mutiny of the militia and seized the fort. The Lieutenant-Governor, Nicholson, was arrested. It was then that Leisler made his first and last mistake on the side of liberality. He let Nicholson take passage to England. The mistake was fatal, for his enemy had the ear of the court and machinery was at once set in motion for his overthrow.

Meanwhile, however, his power looked firm. He set himself



Jacob Leisler's house — the first brick house in the city — situated near the fort.

up as a dictator of the colony until such time as a new governor should be appointed by the crown. The people yielded easily to the dictatorship for there were widespread fears of religious reprisals for the Jacobites and the French, together with their allies, the Indians. The sack of Schenectady by Count de Frontenac gave color to these fears. The general adulation of the commoner Leisler who had delivered them from the hands of the enemy made the position of the aristocratic families extremely uncomfortable. Leisler himself, though by all accounts a mild and honest man and a loyal servant of King William, was forced by popular pressure to turn his hand to the ruthless repression of the aristocratic element. Such men as Van Cortlandt, Livingston and Bayard were thrown into prison. Thus what had seemed at first to be a spontaneous expression of a liberty-loving

people followed the inevitable course of all seizures of power by the military, forcible suppression of all liberty.

In 1691 Colonel Henry Sloughter was appointed governor of the province. Whether by accident or design the lieutenant-governor reached New York ahead of him. When the lieutenant, Ingoldsby, asked Leisler to turn the government over to him Leisler quite properly refused since Ingoldsby had no official papers to prove his right. There was some brief skirmishing between the two forces until Sloughter landed. Leisler, satisfied as to the authority of the claims, immediately surrendered.

Too late, however. For the new governor professed to believe that Leisler's opposition was an act of deliberate treason. The militia captain was given a swift mockery of a trial and hanged while government bayonets glinted menacingly on a weeping people.

Many years later Leisler was vindicated of the charge of treason by official act of Parliament, if indeed it was ever anyone's honest belief that he had been guilty. Leisler's rebellion, with all its mistakes, was responsible for at least two extensions of the democratic principle in New York. One was the first popular election of a Mayor in the City of New York. The other is more intangible, but was to bear fruit nearly a century later at Golden Hill. It was the demonstration that a united people are stronger than even the power of the King.

Tomb of Jacob Leisler—near corner of what is now Spruce street and Park Row. Later removed to cemetery back of the church in Garden street, now Exchange Place, in September 1698.

ON THE STREET

On the "Street" today are many distinguished personalities who are carrying forward the best traditions of the insurance business. It, therefore, seems altogether fitting and proper that this section of "William Street" should be devoted to brief sketches of those persons who are now making William Street history.

STUART W. JACKSON

A unique feature of the insurance business is that, in many cases, those who are most successful in the business distinguish themselves also in other fields. This probably results from the fact that a leader in the insurance field must be prepared to meet—and persuade—all types of people, each on his own ground; and in order

to do this, he must have an appropriate social background, be well educated, and must be informed on many subjects including economics, history, government, politics and sport.

Such a man is Stuart W. Jackson, President of the general insurance firm of Stuart W. Jackson, Inc., of 110 William Street and author of the story on Lafayette's visit in this issue of WILLIAM STREET. Renowned among scholars for his researches in Revolutionary and pre-Revolutionary America, Mr. Jackson is also an active sportsman and a participant in many social and literary activities. He is a member of the Sons of The Revolution, the Society of Colonial Wars and a founder of the American Friends of Lafayette, of which society he is now Vice-President. He is also Vice-President of the Institut Francais de Washington, a society devoted to the encouragement of the study of French civilization in the United States. In addition to aiding in the publication of many valuable historical monographs by this organization, he is himself the author of a biography of Lafayette published in 1930. Mr. Jackson has a valuable collection of manuscripts dealing with the subject of Lafayette as well as general Franco-American relations during the eighteenth and early nineteenth centuries. He is also an avid collector of Lincolniana, being the proud possessor of more than fifteen hundred volumes and manuscripts dealing with the Great Emancipator.

So fascinating a study are Mr. Jackson's literary and cultural activities that one is liable to forget his outstanding position in the insurance world. He has been connected with the industry since 1906, eight years after his graduation from Yale. The present corporation of which he is president was formed in 1914. Working in all branches of insurance, the firm is highly regarded by its competitors in "The Street", themselves all leaders in their fields.

Thus Mr. Jackson is a representative of that phenomenon now fortunately becoming more numerous, the scholar in business. Wearer of the Ribbon of the Legion of Honor of France and honored by his own business associates, he is truly deserving of a place in the aristocracy of "The Street."

EDWARD VEITSCH

Ed Veitsch is a worthy representative of the highest type of the business man of today, and it is safe to say that never in the field of industry were the ethical and business standards higher than those which are attained in present day America. This is especially true of insurance, for it is a profession which carries a high trust and great responsibility.

Mr. Veitsch has been a member of the profession throughout his entire business career which began in 1909 with the firm of Amerman & Patterson, and he has fulfilled, to the highest degree, the trust and responsibility reposed in him as a member of the profession; and withal, his outstanding characteristics are dignity and modesty.

EDWARD VEITSCH

The present firm of Veitsch, Shaw and Remsen was started in 1917 with the collaboration of Nick Brewster and has never been forced to look backward since its founding.

Outside of business hours Mr. Veitsch's chief interests are in his home in the suburbs of Great Neck, Long Island, and sports. He has been an athlete since school days, at that time confining most of his efforts to track. At present he plays golf mainly, being a member of the Lido Club, the Drug and Chemical Club, the N. Y. Athletic Club and the City Club.

And so we see that in addition to being a "typical business man" he is also a "typical citizen" being interested in the social activities and entertainments of his wide circle of friends. The industry can well be proud that it does, and has from the beginning, attracted men of his stamp to its standards.

WILLIAM STREET

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ON THE COVER

THE Shakespeare Tavern was located at the corner of Nassau and Fulton Streets many years before the Revolution and for over a quarter of a century was the favorite resort of merchants, politicians and artists of distinction.

It was in this Tavern that the famous Seventh Regiment National Guard was organized; here also DeWitt Clinton was wont to discuss his pet project, the Erie Canal. This famous landmark was demolished in 1836.

AVERY CLASSICS